

(Doree P. Zeman)

GuarantyBank

Since 1923

May 2, 2006

2006 MAY 8 AM 10 26

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 95105

Re: Wal-Mart Application #20051977

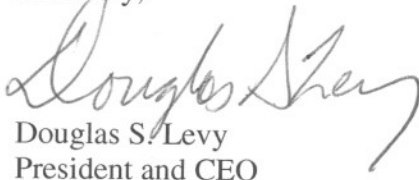
Dear Mr. Carter:

Thank you for the opportunity to comment on the application of Wal-mart to obtain FDIC coverage in connection with its application for an Industrial Loan Company charter in Utah. Guaranty Bank is a federal savings bank headquartered in the Milwaukee Wisconsin area with over 150 retail bank locations throughout Wisconsin, Northern Illinois, Detroit, Atlanta and Minneapolis areas. Additionally, despite having just under \$2 billion in assets, over the past 3 years our lending operations have originated over \$20 billion in home mortgage loans throughout the United States. Guaranty's retail banking delivery strategy is dedicated to providing convenience to our customers by having branches with extended hours open every day in supermarkets and other high frequency retail locations. Presently Guaranty Bank has 8 locations in Wal-Mart Supercenters in Wisconsin, Minnesota and Illinois with another dozen or so planned throughout our market areas in the coming months.

Through our over seven-year relationship with Wal-Mart, Guaranty has been able to solidify its retail banking delivery platform with strong locations to serve our growing customer base. Meanwhile, Wal-mart has demonstrated itself to be a cooperative partner, eager to work with us to identify additional locations that might benefit new or existing customers. We greatly value our strong relationship with Wal-mart and look forward to continuing the mutual success we have enjoyed with our common locations. Since our Wal-mart branches have become a critical part of our overall branch network, we were very pleased to see that Wal-mart's application specifically indicated that they do not intend to compete against other banks in retail banking activities by serving the public directly through lending or deposit services or by opening any branches through Wal-Mart's new Industrial Bank.

Thank you again for the opportunity to comment on this application.

Sincerely,



Douglas S. Levy
President and CEO

CORPORATE OFFICE

P.O. Box 240200 • Milwaukee, WI 53223 • (414) 362-4000 • www.guarantybanking.com

FDIC INSURED